GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1054
ANSWERED ON:27.07.2001
OUTSTANDING I.T. AGAINST BANKS FINANCIAL INSTITUTION
RAJO SINGH

Will the Minister of FINANCE be pleased to state:

(a) the amount of Income tax outstanding against each of the nationalised banks and financial institutions of the country as on 31 March, 2001;

(b) the reason for accumulation of the huge outstanding Income tax; and

(c) the steps taken or proposed to be taken by the Government for the recovery of outstanding amounts of Income-tax as on date?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

a) The details of outstanding Income Tax of over Rs. 1 crore against each of the nationalised banks and financial institutions as on 31.3.2001 are given in Annexure-I.

b) The outstanding taxes have accumulated because of several reasons such as litigation in appeals, stay granted by appellate authorities, pendency in Settlement Commission and BIFR, demands having not fallen due,instalments and stay granted by departmental authorities and demands pending verification of payments, etc.

c) High priority is given to the work of collection/ reduction of arrear demand and appropriate administrative, legal and other measures are taken to recover the same. Request is made to the concerned appellate authorities for early disposal of case. Wherever the recovery proceedings are stayed by the Courts, steps are initiated to get the stay vacated. Coercive measures are also taken in suitable cases for speedy recovery of demand. In bigger cases, the dossiers are maintained and the recovery position is reviewed regularly.

ANNEXURE -I

Nationalised Banks/Financial Institutions with outstanding Income Tax demand of over Rs. 1 crore as on 31.3.2001

S.No. Name Amount (Rs. in lakhs)

1. Gujarat State Financial Corporation 260

2. State Bank of Saurashtra 6304

3. Canara Bank 7294

4. Canbank Financial Services Ltd. 818

5. Allahabad Bank. 28430
6. UCO Bank. 360

7 State Financial Institute(WBIDC) 540

8. Kerala Financial Corporation 362

9. Kerala State Industrial Dev. Corpn. Ltd. 140

10. Punjab and Sind Bank 1759
11. Andhra Bank (Intt. tax) 2071
12. Andhra Bank Financial Service Ltd. 120
13. State Bank of Hyderabad 758
14. Tamilnadu Industrial Inv. Corpn. Ltd. 1350
15. Indian Bank Ltd. 5519
16. ICICI 2111
17. Dena Bank 4704
18. Industrial Development Bank of India 26600
19. Bihar State Financial Corporation 594
20. Bank of Baroda 344
21. ICICI Personal Financial Services Ltd. 123